

FINANCE SECRETARIAT

Lays down the Procedure for the disposal of Life Insurance Policies which are being financed from the Provident Fund Accounts of the subscribers but the whereabouts of the subscribers are not known.

OFFICIAL MEMORANDUM

No. FD 3 PPF 64, DATED BANGALORE, THE 19TH MARCH 1964
(PHALGUNA 29, SAKA ERA 1885)

The attention of the Secretaries to Government and Heads of Departments is invited to Official Memorandum No. FD 157 PPF 61, dated 21st June 1962 and to state that the instructions contained therein do not apply to policies financed from the Provident Fund Accounts of subscribers who die before quitting service as there are specific provisions in the Mysore General Provident Fund Rules indicating the manner of disposal of such policies. The question of disposal of policies of subscribers whose whereabouts are not known has been reconsidered and it has been decided that the policies in question which would have become paid up as a result of non-payment of premia should be kept by the Accounts Officer for seven years from the date of their disappearance and disposed of at the end of seven years under the relevant provisions, applicable to officers dying before quitting service, of the General Provident Fund Rules presuming their death under Section 108 of the Indian Evidence Act. However, the proceeds of policies which mature and become payable during the period of seven years should be collected by the Accounts Officer and credited to the Provident Fund Account of the missing subscribers.

2 Official Memorandum No. FD 157 PPF 61, dated 21st June 1962, referred to above, is hereby cancelled.

C. R. SESHADRI,

Under Secy. to Govt., F.D

Execution of a Bond of Indemnity by the Pangal Nayak Bank Limited, Udupi.

OFFICIAL MEMORANDUM

No. FD 23 RFC 64, DATED BANGALORE, THE 28TH MARCH 1964.

The Pangal Nayak Bank Limited, Udupi, have executed an Indemnity Bond as required under Article 86 of the Mysore Financial Code for collection of Pay, Annuities, Leave Salary and Pensions of State Government servants. The Bond has been duly accepted with effect from the 24th February 1964 and sent to the Controller, State Accounts Department, Bangalore, for being held in Safe Custody

N. S. BHARATH,

Deputy Secretary to Government, Finance Department.